

# UTHM Lecture Series



3/2011



## *Pseudo-Shariah Economy, Muslim's Civilization Debt, s Robust Estimation Model*

Prof. Dr. Tono Saksono

BP  
173.75  
.S24  
2011  
a

11

12.00 noon

Dewan kuliah 3 (Blok B2)

Penganjur Bersama :  
Pejabat Pengurusan Strategik dan Kualiti,  
Pejabat Naib Canselor dan PERKASA

**UTHM LECTURE SERIES 2011**

**PSEUDO-SHARIAH ECONOMY, MUSLIM'S CIVILIZATION  
DEBT, AND ITS ROBUST ESTIMATION MODEL**



Dr. Tono Saksono  
([tsaksono@uthm.edu.my](mailto:tsaksono@uthm.edu.my))



**2011**

# Pseudo-shariah economy, Muslim's civilization debt, and its robust estimation model

Dr. Tono Saksono<sup>1</sup>  
(tsaksono@uthm.edu.my)

**Abstract:** The current shariah economy practice is mere a pseudo-shariah economy as it is not using the Islamic calendar as the basis of its accounting system. Instead, it is using the Gregorian calendar, in lieu of the inexistence of a reliable Islamic calendar. As the Islamic calendar is 11.5 days shorter than the Gregorian calendar, every 30 year-operation of an Islamic business will create one year of unpaid zakat. This paper reveals the substantial defect of the current practice of the shariah economy by providing a robust calculation of the potential loss of paid zakat. The zakat deficit of a simulated collective possession of only three assets (General Electric, gold and crude oil) from open market shows the zakat deficit stays at astronomical figure of US\$ 7.1 million. This is a Muslims' civilization debt and hence, the research tries to put an underlying groundwork for the development of a flawless shariah economics system in the future.

**Keywords:** Pseudo-shariah economy, flawless shariah economy, Muslims' civilization debt, Islamic calendar, zakat payment deficit.

---

<sup>1</sup> Associate Professor, Faculty of Technology Management, Business & Entrepreneurship, Universiti Tun Hussein Onn Malaysia, Johor 86400, Malaysia